IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE C.N.RAMACHANDRAN NAIR

WEDNESDAY, THE 29TH NOVEMBER 2006 / 8TH AGRAHAYANA 1928

WP(C).No. 31665 of 2006(T)

PETITIONER:

N.KESAVA KURUP, S/O. NARAYANA MENON,
HINDU, AGED 73, RESIDING AT T.C.28/993,
JYOTHI BHAVAN, SREEKANTESWARAM, FORT,
THIRUVANANTHAPURAM.

BY ADV. SRI.M.RAMASWAMY PILLAI
SRI.P.M.JOSEPH
SRI.LAJI SAM ZACHARIAH

RESPONDENTS:

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1. UNION OF INDIA, REPRESENTED BY ITS
FINANCIAL SECRETARY, NEW DELHI.

2. THE AUTHORISED OFFICER,
UNION BANK BHAVAN, M.G.ROAD, THIRUVANANTHAPURAM.

3. THE BRANCH MANAGER,
UNION BANK OF INDIA, M.G.ROAD,
THIRUVANANTHAPURAM.

4. K.SUKUMARAN NAIR, S/O. P.R.K.NAIR,
AGED 43, HINDU, RESIDING AT SOWKUMARYA,
T.C.4/1250, KOWDIAR P.O., THIRUVANANTHAPURAM.

R2 AND R3 BY SC SRI. A.S.P. KURUP
R1 BY ASST.S.G. SRI. JOHN VARGHESE

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 29/11/2006, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

C.N.RAMACHANDRAN NAIR,J.

W.P.C.NO. 31665 OF 2006

Dated this the 29th day of November, 2006

JUDGMENT

Heard counsel for the petitioner and standing counsel for the Union Bank of India. Even though standing counsel for the Bank seriously opposed further extension of time, I feel further two months' time can be granted to the petitioner because loan is fully secured as the value of the property is more than double the loan amount. W.P. is therefore disposed of granting time till 31.1.2007 to the petitioner to settle the liability on following conditions. Petitioner will pay Rs. 2 lakhs before 31.12.2006. The balance liability will be paid on or before 31.1.2007. Petitioner is free to negotiate for sale of mortgaged property or any portion thereof and can enter into agreement for sale. However, sale deed will be executed only after clearing the liability due to the Bank. If the petitioner complies with the above condition, there will be direction to the Bank to grant OTS benefit to the petitioner and grant incentives under the current norms. However, if the petitioner does not settle liability as above, there will be direction to the petitioner

to vacate from the mortgaged property and hand over the building free of possession to the Branch Manager of the Bank.

(C.N.RAMACHANDRAN NAIR)
Judge